

RECORDATION NO. 26218 FILE

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FEB 24 '06

2-41 PM

**SURFACE TRANSPORTATION BOARD**

OF COUNSEL  
URBAN A. LESTER

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

February 24, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Assignment and Assumption Agreement, dated as of October 21, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: General Electric Railcar Services Corporation  
161 North Clark Street  
Chicago, Illinois 60601

Buyer: The Andersons, Inc.  
480 West Dussel Drive  
Maumee, Ohio 43537

Mr. Vernon A. Williams  
February 24, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

52 railcars within the respective series NAHX 2478 - NAHX 80210, NAHX 150059 - NAHX 150640 and NAHX 475158 - NAHX 510533 as more particularly set forth in the equipment schedule attached to the document, plus TRNX 500517 and USLX 26087.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

## ASSIGNMENT AND ASSUMPTION AGREEMENT FEB 24 '06 2-41 PM

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of October 21, 2005 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and The Andersons, Inc., an Ohio corporation (the "Buyer").

## RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of October 21, 2005 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

## AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Operative Agreements. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

**Bill of Sale:** the bill of sale in the form of Exhibit I hereto.

**Closing Date:** the date of the Bill of Sale.

**Equipment:** the units of equipment listed on Schedule 1 hereto.

**Guaranty:** that certain Guaranty of Payment and Performance, dated as of November 3, 2004, from Potash Holding Company, Inc. to General Electric Railcar Services Corporation.

**Lease:** that certain Rider No. 25 to Car Leasing Agreement No. 8380-1, dated as of August 1, 2005, between Seller and Lessee, as successor in interest to Texasgulf Inc.

**Lessee:** PCS Phosphate Company, Incorporated.

**Master Lease:** Car Leasing Agreement 8380-1, dated as of August 16, 1988, by and between Lessee, as successor in interest to Texasgulf Inc., and Seller.

**Operative Agreements:** together, the Guaranty, the Lease and, to the extent incorporated by reference into the Lease, the Master Lease.

**Ownership Interest:** the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

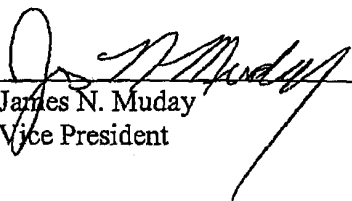
8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to its conflict of law rules.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES CORPORATION**

By:   
Name: James N. Muday  
Title: Vice President

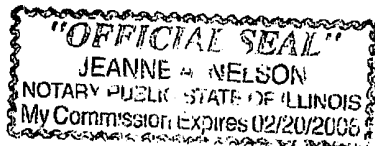
**THE ANDERSONS, INC.**

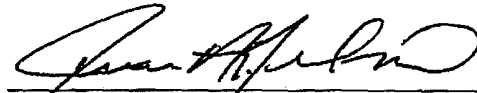
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

State of ILLINOIS       )  
                                  )  
County of COOK        )

On this, the 21st day of October, 2005, before me, a Notary Public in and for said County and State, personally appeared James N. Muday, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



  
Name: Jeanne A. Nelson  
Notary Public

My Commission Expires: February 20, 2006  
Residing in: Cook County

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES  
CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THE ANDERSONS, INC.**

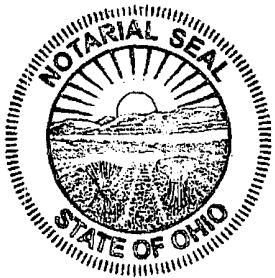
By: Gary Smith  
Name: Gary Smith  
Title: Vice President, Finance and Treasurer

State of Ohio )

County of Lucas )

On this, the 21st day of October, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary Smith, Vice President, Finance and Treasurer of The Andersons, Inc., who acknowledged himself to be a duly authorized officer of The Andersons, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Judy A. Baldwin  
Name: Judy A. Baldwin  
Notary Public

My Commission Expires: 02/01/2010  
Residing in: Wood County



**EXHIBIT I**

**FORM OF BILL OF SALE**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to The Andersons, Inc. ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of October 21, 2005, between Seller and Buyer, and the Assignment and Assumption Agreement, dated October 21, 2005, between Seller and Buyer.

General Electric Railcar Services Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

# Schedule 1

## (List of Equipment)

<u>Unit</u> <u>Count</u>	<u>Lessee</u>	<u>AAR</u> <u>Reporting Mark</u>
1	PCS Phosphate Company, Incorporated	NAHX 2478
2	PCS Phosphate Company, Incorporated	NAHX 2480
3	PCS Phosphate Company, Incorporated	NAHX 2488
4	PCS Phosphate Company, Incorporated	NAHX 2509
5	PCS Phosphate Company, Incorporated	NAHX 2527
6	PCS Phosphate Company, Incorporated	USLX 26087
7	PCS Phosphate Company, Incorporated	NAHX 50004
8	PCS Phosphate Company, Incorporated	NAHX 50914
9	PCS Phosphate Company, Incorporated	NAHX 54123
10	PCS Phosphate Company, Incorporated	NAHX 56606
11	PCS Phosphate Company, Incorporated	NAHX 56632
12	PCS Phosphate Company, Incorporated	NAHX 64286
13	PCS Phosphate Company, Incorporated	NAHX 80169
14	PCS Phosphate Company, Incorporated	NAHX 80170
15	PCS Phosphate Company, Incorporated	NAHX 80171
16	PCS Phosphate Company, Incorporated	NAHX 80173
17	PCS Phosphate Company, Incorporated	NAHX 80174
18	PCS Phosphate Company, Incorporated	NAHX 80210
19	PCS Phosphate Company, Incorporated	NAHX 150059
20	PCS Phosphate Company, Incorporated	NAHX 150062
21	PCS Phosphate Company, Incorporated	NAHX 150065
22	PCS Phosphate Company, Incorporated	NAHX 150066
23	PCS Phosphate Company, Incorporated	NAHX 150079
24	PCS Phosphate Company, Incorporated	NAHX 150085
25	PCS Phosphate Company, Incorporated	NAHX 150096
26	PCS Phosphate Company, Incorporated	NAHX 150155
27	PCS Phosphate Company, Incorporated	NAHX 150409
28	PCS Phosphate Company, Incorporated	NAHX 150603
29	PCS Phosphate Company, Incorporated	NAHX 150604
30	PCS Phosphate Company, Incorporated	NAHX 150633
31	PCS Phosphate Company, Incorporated	NAHX 150640
32	PCS Phosphate Company, Incorporated	NAHX 475158
33	PCS Phosphate Company, Incorporated	NAHX 475204
34	PCS Phosphate Company, Incorporated	NAHX 476037
35	PCS Phosphate Company, Incorporated	NAHX 476504
36	PCS Phosphate Company, Incorporated	NAHX 477723
37	PCS Phosphate Company, Incorporated	NAHX 479105
38	PCS Phosphate Company, Incorporated	NAHX 479393
39	PCS Phosphate Company, Incorporated	NAHX 479696
40	PCS Phosphate Company, Incorporated	NAHX 483515
41	PCS Phosphate Company, Incorporated	NAHX 485106
42	PCS Phosphate Company, Incorporated	NAHX 488418
43	PCS Phosphate Company, Incorporated	NAHX 488438
44	PCS Phosphate Company, Incorporated	NAHX 488454

45	PCS Phosphate Company, Incorporated	TRNX	500517
46	PCS Phosphate Company, Incorporated	NAHX	510102
47	PCS Phosphate Company, Incorporated	NAHX	510167
48	PCS Phosphate Company, Incorporated	NAHX	510204
49	PCS Phosphate Company, Incorporated	NAHX	510221
50	PCS Phosphate Company, Incorporated	NAHX	510335
51	PCS Phosphate Company, Incorporated	NAHX	510442
52	PCS Phosphate Company, Incorporated	NAHX	510533

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/19/05



\_\_\_\_\_  
Robert W. Alvord